

**NATIONAL CREDIT UNION  
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS**  
August 31, 2023

A handwritten signature in black ink, appearing to read "E. Schied", is displayed on a light gray rectangular background.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW  
August 31, 2023**

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**Balance Sheets**

Receivables from Asset Management Estates, Net is \$69.9 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$204.1 million; \$6.6 million is for specific reserves for natural person credit unions, and \$197.5 million is for general reserves.

**Statements of Net Cost**

For the month ended August 31, 2023, the fund had a net income of \$19.1 million. The fund recognized gross revenues of \$38.3 million and total operating expenses of \$19.2 million. The fund did not recognize any insurance loss expense during the month of August 2023.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**BALANCE SHEETS  
As of August 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>August 2023</b>	<b>August 2022</b>
<b>ASSETS</b>		
<b>INTRAGOVERNMENTAL ASSETS</b>		
Fund Balance with Treasury	\$ 26,571	\$ 26,189
Investments, Net - U.S. Treasury Securities	20,404,421	19,921,668
Accrued Interest Receivable - Investments	69,981	78,393
Accounts Receivable - Due from the NCUA Operating Fund	766	2,222
Advances and Prepayments	15,948	13,613
Total Intragovernmental Assets	<u>20,517,687</u>	<u>20,042,085</u>
<b>WITH THE PUBLIC ASSETS</b>		
Advances and Prepayments	1,469	676
Receivables from Asset Management Estates (AMEs), Net*	69,897	78,964
Total with the Public Assets	<u>71,366</u>	<u>79,640</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 20,589,053</u></u>	<u><u>\$ 20,121,725</u></u>
<b>LIABILITIES</b>		
<b>INTRAGOVERNMENTAL LIABILITIES</b>		
Accounts Payable - Due to the NCUA Operating Fund	\$ -	\$ 19
Total Intragovernmental Liabilities	<u>-</u>	<u>19</u>
<b>WITH THE PUBLIC LIABILITIES</b>		
Accounts Payable	2,369	2,561
Insurance and Guarantee Program Liabilities*	204,059	168,625
Other Liabilities	214	745
Total with the Public Liabilities	<u>206,642</u>	<u>171,931</u>
<b>TOTAL LIABILITIES</b>	<u>206,642</u>	<u>171,950</u>
<b>NET POSITION</b>		
Cumulative Results of Operations	3,520,758	3,577,969
Contributed Capital	16,861,653	16,371,806
Total Net Position	<u>20,382,411</u>	<u>19,949,775</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 20,589,053</u></u>	<u><u>\$ 20,121,725</u></u>

\* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

**STATEMENTS OF NET COST  
For the periods ended August 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>August 2023</b>	<b>Year-to-Date August 2023</b>	<b>Year-to-Date August 2022</b>
<b>GROSS COSTS</b>			
Operating Expenses*	\$19,230	\$153,136	\$134,779
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	20,002	7,506
AME Receivable Bad Debt Expense	-	(21,778)	(51,864)
Total Provision for Insurance Losses	-	(1,776)	(44,358)
Other Losses	-	9	150
Total Gross Costs	19,230	151,369	90,571
<b>LESS EXCHANGE REVENUES</b>			
Other Revenue	(54)	(190)	(429)
Total Exchange Revenues	(54)	(190)	(429)
<b>TOTAL NET COST/(INCOME) OF OPERATIONS</b>	19,176	151,179	90,142
<b>LESS NON-EXCHANGE REVENUES</b>			
Interest Revenue - Investments	(38,283)	(267,121)	(179,434)
Total Non-Exchange Revenues	(38,283)	(267,121)	(179,434)
<b>TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES</b>	\$(19,107)	\$(115,942)	\$(89,292)

\*National Credit Union Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board.

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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND**

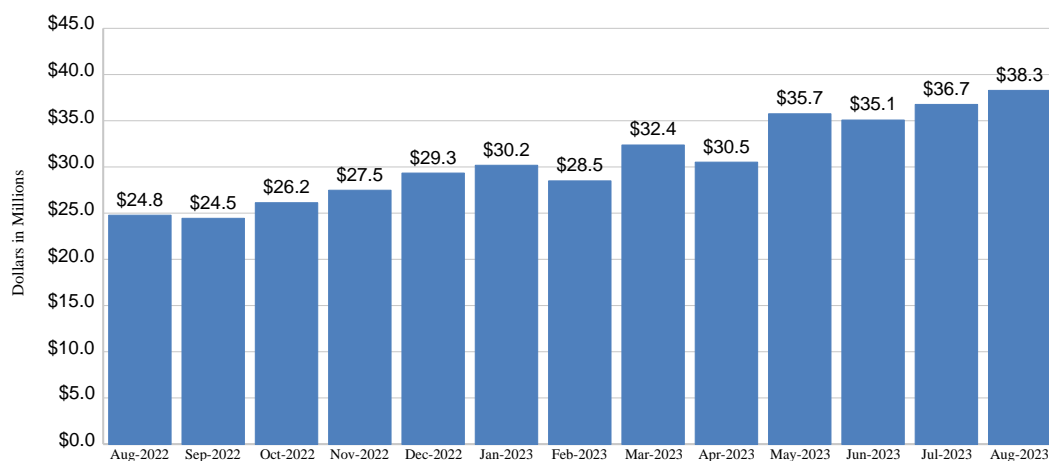
**STATEMENTS OF CHANGES IN NET POSITION  
For the periods ended August 31, 2023 and 2022  
(Dollars in Thousands)**

	<b>August 2023</b>	<b>August 2022</b>
<b>CUMULATIVE RESULTS OF OPERATIONS</b>		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	267,121	179,434
Net Unrealized Gain/(Loss) - Investments	145,818	(1,291,523)
Net Income /(Cost) of Operations	(151,179)	(90,142)
Change in Cumulative Results of Operations	261,760	(1,202,231)
<b>CUMULATIVE RESULTS OF OPERATIONS</b>	3,520,758	3,577,969
<b>CONTRIBUTED CAPITAL</b>		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	(54,783)	588,149
<b>CONTRIBUTED CAPITAL</b>	16,861,653	16,371,806
<b>NET POSITION</b>	\$20,382,411	\$19,949,775
<b>NET POSITION BREAKDOWN</b>		
Credit Union Contributed Capital	\$16,861,653	\$16,371,806
Retained Earnings	5,040,214	4,894,911
Total Net Position Without Unrealized Gain/ (Loss)	21,901,867	21,266,717
Unrealized Gain/ (Loss) - Investments	(1,519,456)	(1,316,942)
<b>NET POSITION</b>	\$20,382,411	\$19,949,775

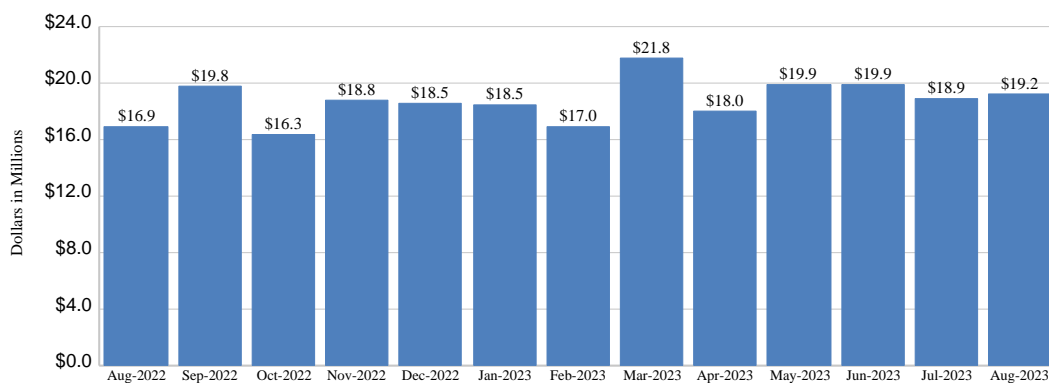
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**NATIONAL CREDIT UNION ADMINISTRATION  
SHARE INSURANCE FUND  
STATISTICAL INFORMATION  
August 31, 2023**

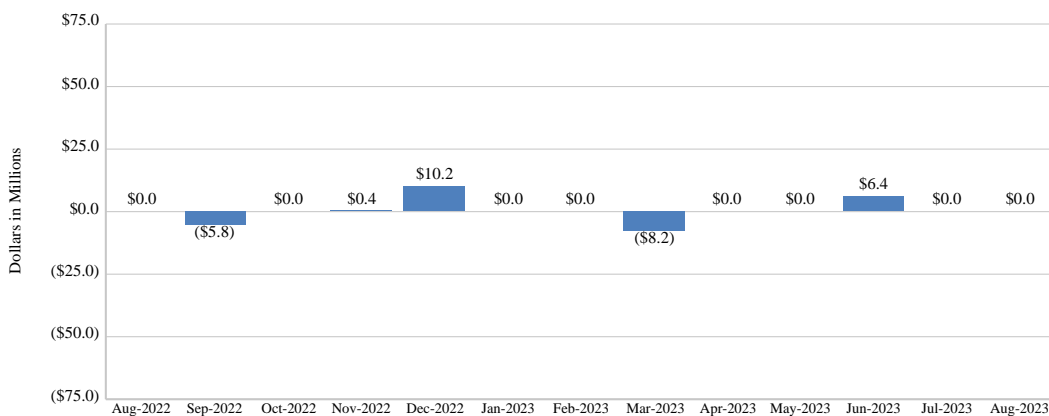
**Gross Income  
August 2022 - August 2023**



**Operating Expenses  
August 2022 - August 2023**



**Insurance Loss Expense (Reduction)  
August 2022 - August 2023**



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# INVESTMENT PORTFOLIO ACTIVITY

August 31, 2023

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)								
	Book Value		Market Value		Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$	3,986,404,000	\$	3,986,404,000	\$	-	100.00%	5.40%
U.S. Treasury Notes		17,937,473,173		16,418,017,107		(1,519,456,066)	91.53%	1.40%
Total	\$	21,923,877,173	\$	20,404,421,107	\$	(1,519,456,066)	93.07%	2.12%
II. INVESTMENT PORTFOLIO SUMMARY								
	Last Month		Current Month		CY To Date			
Investment Yield		1.98%		2.12%		1.86%		
Investment Income	\$	36,652,605	\$	38,283,185	\$	267,121,088		
Weighted Avg. Maturity in Days / (Years)		994 (2.72)		964 (2.64)				
III. MONTHLY ACTIVITY FOR T-NOTES								
Purchased		Amount		Maturity		Yield		
None								
Maturity		Amount		Purchased		Yield		
8/15/2023		699,708,510		various		0.15% to 2.21%		
IV. MATURITY SCHEDULE (par value in millions)								
TOTAL PAR VALUE		\$ 21,537		TOTAL UNREALIZED GAIN/(LOSS)		\$ (1,519)		
<div><div><div>Maturing Investment Balance (Millions)</div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>Overnight1m-6m6m-1yr1yr-2yr2yr-3yr3yr-4yr4yr-5yr5yr-6yr6yr-7yr</div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>(17)(50)(160)(226)(340)(399)(246)(81)</div></div>								

The information provided in the portfolio summary above is preliminary and unaudited.